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HOUSE BILL 787

**48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007**

INTRODUCED BY

Daniel R. Foley

AN ACT

RELATING TO TAXATION; PROVIDING AN EXEMPTION FOR ARMED FORCES  
INCOME.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of the Income Tax Act is enacted  
to read:

"~~[NEW MATERIAL]~~ EXEMPTION--ARMED FORCES INCOME.--Income  
earned from service as an active duty member of the armed  
forces of the United States is exempt from taxation."

Section 2. APPLICABILITY.--The provisions of this act  
apply to taxable years beginning on or after January 1, 2007.  
.165231.1

underscoring material = new  
~~[bracketed material] = delete~~